

QUALIFICATIONS

Willow Funding LP
Withers Bergman LLP
World-Wide Holdings Corporation
YMCA of Greater New York
Young & Rubicam Inc.

Winthrop, Stimson, Putnam & Roberts
Wofsey Rosen Kveskin & Kuriensky LLP
YL Equities
York Resources, LLC
Zomba Recording Corporation

From: Landau, Joel [mailto:JLandau@caretocare.com]
Sent: Monday, April 20, 2015 9:05 PM
To: David Morris (DCAS)
Cc: Randal Fong (DCAS); Tonia Vailas (DCAS); Edward Ong (DCAS); Peter Rastetter
Subject: Re: Rivington House

Perfect. I copied Peter our appraisal expert will make ourselves available

On Apr 20, 2015, at 8:28 PM, David Morris (DCAS) <dmorris@dcas.nyc.gov> wrote:

We'll try to set something up as soon as we can. We'll need to have Tonia Vailas, our in house appraisal expert, on the call as well.

David R. Morris
(212) 386-0483

On Apr 20, 2015, at 6:10 PM, Landau, Joel <JLandau@caretocare.com> wrote:

We have engaged an independent appraisal. Will you have time to setup a call tomorrow to explain appraisal your comps?

From: David Morris (DCAS) [mailto:dmorris@dcas.nyc.gov]
Sent: Tuesday, March 24, 2015 10:08 PM
To: Landau, Joel
Subject: Re: Rivington House

Hello Joel,

We will need to carefully review this within the framework we discussed. I will get back to you soon.

David R. Morris
(212) 386-0483

On Mar 24, 2015, at 9:36 PM, Landau, Joel <JLandau@caretocare.com> wrote:

David, as we discussed please find attached the independent appraisal the board has obtained. Please advised what form we need to fill out to protest?

Joel Landau

state privacy laws. It is intended solely for the use of the recipient(s) named above. If you are not the intended recipient, you are hereby notified that any review, disclosure, dissemination, distribution, duplication or any action omitted or taken in reliance on this communication is strictly prohibited and may be unlawful. If you received this communication in error, please contact the sender immediately at (212) 747-1000 and permanently destroy all instances of this communication as well as any attachments.

<45 Rivington St Appraisal.-102714.pdf>

From: Inez Figueroa (DCAS)
Sent: Thursday, April 23, 2015 4:25 PM
To: Landau, Joel
Cc: David Morris (DCAS); Edward Ong (DCAS); Randal Fong (DCAS); Tonia Vailas (DCAS); Peter Rastetter; Rosalie Cuomo (DCAS); Scotto, Gina M.
Subject: RE: Confirmed Meeting - Rivington House

Joel:

Great, we will see you on Monday, at noon.

We are located on the 20th floor, South, Conference Room I.
You can ask for me my contact information is listed below.

Department of Citywide Administrative Services, One Centre Street, 20th Floor, Conference Room I New York, NY 100017

Inez Figueroa | Executive Assistant / Asset Management
P: (212) 386-0602 | ifigueroa@dcas.nyc.gov

Gina:

Thanks for all your help.

-----Original Message-----

From: Landau, Joel [mailto:JLandau@caretocare.com]
Sent: Thursday, April 23, 2015 4:13 PM
To: Inez Figueroa (DCAS)
Cc: David Morris (DCAS); Edward Ong (DCAS); Randal Fong (DCAS); Tonia Vailas (DCAS); Peter Rastetter; Rosalie Cuomo (DCAS); Scotto, Gina M.
Subject: Re: Confirmed Meeting - Rivington House

Perfect we will all be there Monday noon. what the conference room will the meeting be at?

> On Apr 23, 2015, at 3:19 PM, Inez Figueroa (DCAS) <ifigueroa@dcas.nyc.gov> wrote:

>

> Joel:

>

> Unfortunately, tomorrow will not work on our end. I currently, have this meeting scheduled for Monday, 4/27 at noon. I do apologize for all the confusion. If Monday is not good for you. Please send some dates so we can coordinate additional options for this meeting.

>

> Best,

> Inez

> -----Original Message-----

> From: Landau, Joel [mailto:JLandau@caretocare.com]

> Sent: Thursday, April 23, 2015 3:11 PM
> To: Inez Figueroa (DCAS)
> Cc: David Morris (DCAS); Edward Ong (DCAS); Randal Fong (DCAS); Tonia Vailas (DCAS); Peter Rastetter; Rosalie Cuomo (DCAS); Scotto, Gina M.
> Subject: Re: Confirmed Meeting - Rivington House

>

> Can we do tomorrow?

>

>> On Apr 23, 2015, at 1:19 PM, Inez Figueroa (DCAS) <ifigueroa@dcas.nyc.gov> wrote:

>>

>> Call Number for Joel Landau.....212 433 2001

>>

>>

>> My apologies in advance for the inconvenience. This meeting is being rescheduled for Monday, 4/27 at 12:00 noon.

>> External Parties have been confirmed with Gina.

>>

>> Thanks,

>> Inez Ext. 0602

>>

>>

>> <meeting.ics>

>

> _____

> This communication and its attachments may contain privileged and confidential information, including protected health information (PHI) protected by federal and state privacy laws. It is intended solely for the use of the recipient(s) named above. If you are not the intended recipient, you are hereby notified that any review, disclosure, dissemination, distribution, duplication or any action omitted or taken in reliance on this communication is strictly prohibited and may be unlawful. If you received this communication in error, please contact the sender immediately at (212) 747-1000 and permanently destroy all instances of this communication as well as any attachments.

From: Landau, Joel <JLandau@caretocare.com>
Sent: Monday, April 27, 2015 12:14 PM
To: Randal Fong (DCAS)
Subject: 45 Rivingnton

Randell Fong
Assitant Commisioner
DCAS.

We as the owners of Rivington properties that owns the parcel located at 45 Rivington st NYC. With this letter we are are requesting to remove both restrictions on the property. We engaged Peter Rastetter from Metropolitan Valuation Sevice to help us validate the value by conducting an independent appraisal.

Joel Landau

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**Citywide Administrative
Services**

Stacey Cumberbatch
Commissioner

Ricardo E. Morales
Deputy Commissioner
Asset Management

1 Centre Street
20th Floor
New York, NY 10007

212 386 6368 tel
nyc.gov/dcas

April 27, 2015

Joel Landau
New Rivington Properties LLC
c/o Allure Group LLC
199 Lee Avenue, Suite 182
Brooklyn, NY 11211

Re: 45 Rivington Street
Block 420, Lot 47
Borough of Manhattan ("Property")

Dear Mr. Landau:

This is a reply to your 4/27/2015 email to the Department of Citywide Administrative Services (DCAS), which you advised DCAS that New Rivington Properties LLC seeks to remove the use restrictions which was placed on the Property by the City in 1992.

Based on the review of your request as owner, and subject to the events and conditions outlined below, DCAS can proceed with the process to remove the restrictive covenant that limit use and development of the Property to a Not-For-Profit "Residential Health Care Facility" (as such term is defined in the New York State Public Health Law), (the "Use and Development Restrictions"). This process to remove such Use and Development Restrictions has several steps and may take several months to complete. These steps are highlighted below:

1. Land use analysis to support removal of the restrictions. *This analysis is complete*
2. Appraisal conducted by DCAS to determine the value of the Use and Development Restrictions which removal is sought. As you know, as they currently exist, the Use and Development Restrictions are covenants that run with the land in perpetuity, as cited in the deed in Condition 1. The value is \$16,150,000. *This appraisal is complete*
3. Acceptance in writing of the required value by the owner.
4. Approval of disclosure documents submitted by the owner. *Documents are enclosed*
5. Public hearing conducted by the Mayor's Office of Contract Services.
6. Receipt of Mayoral Authorization Document.
7. Payment by the owner and deed modification by the Law Department.

Please confirm in writing that you agree to the value to remove the restrictions. In addition, please submit the completed disclosure documents expeditiously. Upon receipt of the value confirmation and disclosure documents, DCAS is prepared to schedule the public hearing. If you have any further questions, please contact me at (212) 386-0618.

Sincerely,


Randal Fong
Assistant Commissioner

Enclosure: Disclosure Documents
C: David R. Morris

From: Randal Fong (DCAS)
Sent: Tuesday, April 28, 2015 6:08 PM
To: 'Landau, Joel'
Subject: FW: 45 Rivingnton ((1-420-47))

Hi Joel - I'll have our staff look at this tomorrow and provide comments before you finalize it. - Randy

From: Landau, Joel [mailto:JLandau@caretocare.com]
Sent: Tuesday, April 28, 2015 5:48 PM
To: Randal Fong (DCAS)
Subject: RE: 45 Rivingnton ((1-420-47))

Randy, was great seeing you yesterday, before submitting the originals I like to make sure we did it the right way

From: Randal Fong (DCAS) [mailto:rfong@dcas.nyc.gov]
Sent: Monday, April 27, 2015 5:42 PM
To: Landau, Joel
Cc: David Morris (DCAS)
Subject: RE: 45 Rivingnton ((1-420-47))

Pursuant to your email and our meeting today, please see the attachments to this email.

Randal Fong | Assistant Commissioner, Planning
P: (212) 386-0618 | F: (212) 313-3469 | rfong@dcas.nyc.gov



-----Original Message-----

From: Landau, Joel [mailto:JLandau@caretocare.com]
Sent: Monday, April 27, 2015 12:14 PM
To: Randal Fong (DCAS)
Subject: 45 Rivingnton

Randell Fong
Assitant Commisioner
DCAS.

We as the owners of Rivington properties that owns the parcel located at 45 Rivington st NYC. With this letter we are requesting to remove both restrictions on the property. We engaged Peter Rastetter from Metropolitan Valuation Sevice to help us validate the value by conducting an independent appraisal.

Joel Landau

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**DISCLOSURE DOCUMENT REQUIREMENTS FOR DEED RESTRICTION MODIFICATION
FORMS BY TYPE OF OWNERSHIP**

	Individual	Corporation	Limited Liability Corporation	Partnership	Sole Proprietorship
1. Verified Statement and Tax Affidavit	Yes Individual original must be notarized	Yes Corporation Individual for each shareholder with 20% or more ownership interest originals must be notarized	Yes Corporation Individual for each member with 20% or more ownership interest originals must be notarized	Yes Partnership Individual for each partner originals must be notarized	Yes Individual original must be notarized
2. Board of Directors Resolution		Yes affixed with corporate seal			
3. Incumbency Certificate of Secretary		Yes affixed with corporate seal			
4. Original Certificate of Good Standing from NYS Department of State		Yes	Yes		
5. Copy of Articles of Organization			Yes		
6. Copy of Operating Agreement			Yes		
7. Business Certificate				Yes for partnership as certified by the City Register or County Clerk's Office	Yes for sole proprietor as certified by the City Register or County Clerk's Office



DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES
ASSET MANAGEMENT

VERIFIED STATEMENT AND TAX AFFIDAVIT (DEED RESTRICTION MODIFICATION)
INDIVIDUAL

State of New York

SS:

County of MANHATTAN

I, JOEL LANDAU being duly sworn, deposes and says:

1. I make this affidavit in connection with the deed restriction modification for property:

Borough of MANHATTAN, Block 420, Lot(s) 47;

2. I am eighteen years of age or over;

3. I reside at 41 THROOP AVENUE APT. 1L, BROOKLYN, NY 11206;

My mailing address is (if different from above) _____;

4. Neither I nor my spouse nor any other business entity or subsidiary, parent or affiliate in which I hold a twenty percent (20%) or greater equity or voting interest, nor any trustee(s), director(s), officer(s) or shareholder(s) with voting interests or owning a total of twenty percent (20%) or more of any of the foregoing is or has been in default in or on any contract, obligation or agreement of any kind or nature whatsoever entered into with the City of New York, or any of its agencies, within a period of five (5) years prior to the date of the request for deed restriction modification. Such obligations include, among other things, the obligation to pay in full all New York City property taxes and charges when due.
5. Neither I nor my spouse nor any other business entity or subsidiary, parent or affiliate thereof, nor any trustee(s), director(s), officer(s) or shareholder(s) with voting interests or owning a total of twenty percent (20%) or more of any of the foregoing, was a former owner of the property within a period of five (5) years prior to the date of the request for deed restriction modification.
6. I understand that the requested deed restriction modification is a discretionary action of the City of New York and accordingly if an investigation establishes to the Deputy Commissioner's satisfaction that any of the provisions in Paragraph 4 or 5 above has been violated, the Deputy Commissioner reserves the right to discontinue the deed restriction modification.
7. I understand that for the purposes of determining ownership hereunder, the interests and defaults of any trustee(s), director(s), officer(s) or shareholder(s) having a total of twenty (20%) percent or more of its voting stock, ownership interest or control including the property owner's spouse shall be attributed to the individuals set forth. The interest and defaults of a business entity (and of any subsidiary, parent or affiliate of such business entity) in which the property owner or any subsidiary, parent or affiliate thereof or any trustee(s), director(s), officer(s) or shareholder(s) thereof has a total of twenty (20%) percent or greater ownership, voting interest or control shall be attributed to the property owner.
8. I understand that the Department of Citywide Administrative Services may request from me a certification of the chain of title and/or a supplementary affidavit regarding any property located in the City of New York prior to the completion of the deed restriction modification.
9. I acknowledge and understand that the representation and statements contained herein will be relied upon by the Department of Citywide Administrative Services and are an inducement to proceed with the deed restriction modification.

IF YOU REQUIRE ADDITIONAL SPACE TO COMPLETE THE ANSWERS TO THE QUESTIONS BELOW, ATTACH ADDITIONAL PAGES TO THIS AFFIDAVIT.

10. The following, together with the attachment(s) hereto, if any, is a complete list of properties in which the undersigned has an ownership interest and which are located in the City of New York, together with a statement as to each such property of any arrears in real estate taxes, sewer rents, sewer surcharges, water rates or assessments due and owing to the City of New York:

Property Owned in the City of New York

Location	Arrears		Comments
	Taxes & Other Assessments	Water Charges	
Borough/Block/Lot: BROOKLYN/2251/LOT 4 Street Address: 411 TROOP AVE BROOKLYN, NY	\$	\$	
Borough/Block/Lot: BROOKLYN/2250/LOT 36 Street Address: 311 WALLABOUTS.	\$	\$	
Borough/Block/Lot: BROOKLYN/2250/LOT 38 Street Address: 313 WALLABOUTS.	\$	\$	
Borough/Block/Lot: BROOKLYN/1763/LOT 5 Street Address: 219 SPENCER ST. BROOKLYN, NY 11205	\$	\$	
Borough/Block/Lot: BROOKLYN/1228/LOT 17 Street Address: 810 ST. MARKS AVE	\$	\$	
Total	\$	\$	

11. Are you leasing any property from the City of New York? ☐ YES ☒ NO
(If YES, complete the following.)

N.Y.C. Agency	Location	Tenant Account Number	Monthly Rent	Current Balance
	Borough/Block/Lot:		\$	\$
	Street Address:			
	Borough/Block/Lot:		\$	\$
	Street Address:			
	Borough/Block/Lot:		\$	\$
	Street Address:			
	Borough/Block/Lot:		\$	\$
	Street Address:			
	Borough/Block/Lot:		\$	\$
	Street Address:			

IF YOU REQUIRE ADDITIONAL SPACE TO COMPLETE THE ANSWERS TO THE QUESTIONS BELOW, ATTACH ADDITIONAL PAGES TO THIS AFFIDAVIT.

10. The following, together with the attachment(s) hereto, if any, is a complete list of properties in which the undersigned has an ownership interest and which are located in the City of New York, together with a statement as to each such property of any arrears in real estate taxes, sewer rents, sewer surcharges, water rates or assessments due and owing to the City of New York:

Property Owned in the City of New York

Location	Arrears		Comments
	Taxes & Other Assessments	Water Charges	
Borough/Block/Lot: BROOKLYN / 1752 / LOT 41 Street Address: 58 VERNON AVE BROOKLYN, NY 11206	\$	\$	
Borough/Block/Lot: BROOKLYN / 1722 / LOT 168 Street Address: 147 HOPKINS ST BROOKLYN, NY 11206	\$	\$	
Borough/Block/Lot: BROOKLYN / 1715 / LOT 30 Street Address: 531 BEDFORD AVE. BROOKLYN, NY 11205	\$	\$	
Borough/Block/Lot: BROOKLYN / 6471 / LOT 13 Street Address: 2266 CROSBY AVE BROOKLYN, NY 11214	\$	\$	
Borough/Block/Lot: BROOKLYN / 2274 / LOT 24 Street Address: 687 FLUSHING AVE BROOKLYN, NY 11206	\$	\$	
Total	\$	\$	

11. Are you leasing any property from the City of New York? ☐ YES ☒ NO
(If YES, complete the following.)

N.Y.C. Agency	Location	Tenant Account Number	Monthly Rent	Current Balance
	Borough/Block/Lot:		\$	\$
	Street Address:			
	Borough/Block/Lot:		\$	\$
	Street Address:			
	Borough/Block/Lot:		\$	\$
	Street Address:			
	Borough/Block/Lot:		\$	\$
	Street Address:			
	Borough/Block/Lot:		\$	\$
	Street Address:			

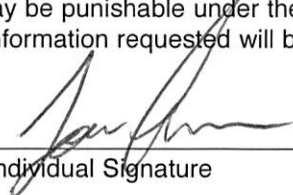
12. A. Have you previously purchased property from the City of New York? ☐ YES ☐ NO
(If YES, complete the following.)

N.Y.C. Agency	Location	Date of Sale
	Borough/Block/Lot:	
	Street Address:	
	Borough/Block/Lot:	
	Street Address:	
	Borough/Block/Lot:	
	Street Address:	

- B. Do you have an existing mortgage with the City of New York? ☐ YES ☐ NO
(If YES, complete the following.)

N.Y.C. Agency	Location	Acct. No.	Principal Amount	Monthly Rent	Current Balance
	Borough/Block/Lot:		\$	\$	\$
	Street Address:				
	Borough/Block/Lot:		\$	\$	\$
	Street Address:				
	Borough/Block/Lot:		\$	\$	\$
	Street Address:				

13. I understand that this affidavit is made under oath and shall be subscribed to before a Notary Public. Any false statement may be punishable under the provisions of penal law relating to perjury. The failure to fully and accurately disclose all information requested will be grounds for a discontinuance of the deed restriction modification.

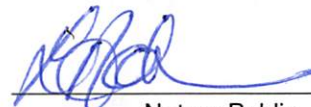


Individual Signature

Date

_____ being duly sworn, deposes and says that he/she is the individual who executed the foregoing Verified Statement and Tax Affidavit, and that he/she signed his/her name and that he/she has read the foregoing Verified Statement and Tax Affidavit and knows the contents thereof and the same is true to his/her knowledge.

Sworn to before me this 28th day of April 2015

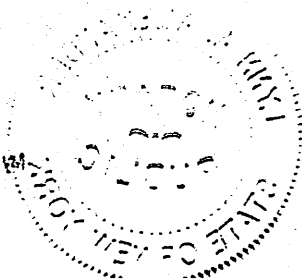


Notary Public



LYNN A. ALEXANDER
Notary Public - State of New York
No. 01AL6316792
Qualified in Kings County
My Commission Expires December 22, 2018

LYNN A. ALEXANDER
New York State of New York
No. 014516485
Qualified in Kings County
My Commission Expires December 31, 2018





DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES
ASSET MANAGEMENT

VERIFIED STATEMENT AND TAX AFFIDAVIT (DEED RESTRICTION MODIFICATION)
CORPORATION INCLUDING LIMITED LIABILITY COMPANY

State of New York

SS:

County of _____

I, JOEL LANDAU, on behalf of NEW RIVINGTON PROPERTIES being duly sworn, deposes and says:

1. I make this affidavit in connection with the deed restriction modification for property:

Borough of MANHATTAN, Block 420, Lot(s) 47;

2. I am eighteen years of age or over;

3. I reside at 41 THROOP AVE. APT 1L, BROOKLYN, NY 11206;

and I am the PRESIDENT (title) of NEW RIVINGTON PROPERTIES (Corporation or LLC)

whose principal place of business is located at 45 RIVINGTON ST. NY CITY.

4. Neither this corporation or limited liability company, nor any other business entity or subsidiary, parent or affiliate in which this corporation or limited liability company holds a twenty percent (20%) or greater equity or voting interest, nor any trustee(s), director(s), officer(s) or shareholder(s) with voting interests or owning a total of twenty percent (20%) or more of any of the foregoing is or has been in default in or on any contract, obligation or agreement of any kind or nature whatsoever entered into with the City of New York, or any of its agencies, within a period of five (5) years prior to the date of the request for deed restriction modification. Such obligations include, among other things, the obligation to pay in full all New York City property taxes and charges when due.
5. Neither this corporation or limited liability company, nor any other business entity or subsidiary, parent or affiliate thereof, nor any trustee(s), director(s), officer(s) or shareholder(s) with voting interests or owning a total of twenty percent (20%) or more of any of the foregoing, was a former owner of the Property within a period of five (5) years prior to the date of the request for deed restriction modification.
6. I understand that the requested deed restriction modification is a discretionary action of the City of New York and accordingly if an investigation establishes to the Deputy Commissioner's satisfaction that any of the provisions in Paragraph 4 or 5 above has been violated, the Deputy Commissioner reserves the right to discontinue the deed restriction modification.
7. I understand that for the purposes of determining ownership hereunder, the interests and defaults of any trustee(s), director(s) or officer(s) and any shareholder(s) having a total of twenty (20%) percent or more of its voting stock, ownership interest or control including the property owner's spouse shall be attributed to the individuals set forth. The interest and defaults of a business entity (and of any such business entity, subsidiary, parent or affiliate) in which the property owner or any subsidiary, parent or affiliate thereof or any trustee(s), director(s), officer(s) or shareholder(s) thereof has a total of twenty (20%) percent or greater ownership, voting interest or control shall be attributed to the property owner.
8. I understand that the Department of Citywide Administrative Services may request from the business entity a certification of the chain of title and/or a supplementary affidavit regarding any property located in the City of New York prior to the completion of the deed restriction modification.
9. I acknowledge and understand that the representation and statements contained herein will be relied upon by the Department of Citywide Administrative Services and are an inducement to proceed with the deed restriction modification.

IF YOU REQUIRE ADDITIONAL SPACE TO COMPLETE THE ANSWERS TO THE QUESTIONS BELOW, ATTACH ADDITIONAL PAGES TO THIS AFFIDAVIT.

10. The following, together with the attachment(s) hereto, if any, is a complete list of properties in which the involved business entity has an ownership interest and which are located in the City of New York, together with a statement as to each such property of any arrears in real estate taxes, sewer rents, sewer surcharges, water rates or assessments due and owing to the City of New York:

Property Owned in the City of New York

Location	Arrears		Comments
	Taxes & Other Assessments	Water Charges	
Borough/Block/Lot: <i>MANHATTAN / 420 / 47</i>	\$	\$	
Street Address: <i>115 RIVINGTON ST.</i> <i>NY, NY</i>			
Borough/Block/Lot:	\$	\$	
Street Address:			
Borough/Block/Lot:	\$	\$	
Street Address:			
Borough/Block/Lot:	\$	\$	
Street Address:			
Borough/Block/Lot:	\$	\$	
Street Address:			
Borough/Block/Lot:	\$	\$	
Street Address:			
Total	\$	\$	

11. Is the Business Entity leasing any property from the City of New York? ☐ YES ☒ NO
(If YES, complete the following.)

N.Y.C. Agency	Location	Tenant Account Number	Monthly Rent	Current Balance
	Borough/Block/Lot:		\$	\$
	Street Address:			
	Borough/Block/Lot:		\$	\$
	Street Address:			
	Borough/Block/Lot:		\$	\$
	Street Address:			
	Borough/Block/Lot:		\$	\$
	Street Address:			
	Borough/Block/Lot:		\$	\$
	Street Address:			

12. A. Has the Business Entity previously purchased property from the City of New York? ☐ YES ☐ NO
(If YES, complete the following.)

N.Y.C. Agency	Location	Date of Sale
	Borough/Block/Lot:	
	Street Address:	
	Borough/Block/Lot:	
	Street Address:	
	Borough/Block/Lot:	
	Street Address:	

- B. Does the Business Entity have an existing mortgage with the City Of New York? ☐ YES ☐ NO
(If YES, complete the following.)

N.Y.C. Agency	Location	Acct. No.	Principal Amount	Monthly Rent	Current Balance
	Borough/Block/Lot:		\$	\$	\$
	Street Address:				
	Borough/Block/Lot:		\$	\$	\$
	Street Address:				
	Borough/Block/Lot:		\$	\$	\$
	Street Address:				

13. I understand that this affidavit is made under oath and shall be subscribed to before a Notary Public. Any false statement may be punishable under the provisions of penal law relating to perjury. The failure to fully and accurately disclose all information requested will be grounds for a discontinuance of the deed restriction modification.

NEW RIVINGTON PROPERTIES Signed By: [Signature] Date 4/28/15
Print Name of Corporation or LLC Title:

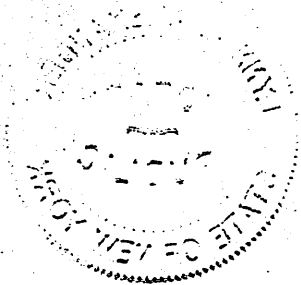
JOEL LANDAU being duly sworn, deposes and says that he/she is the OWNER (title) of NEW RIVINGTON PROPERTIES (business entity) a duly formed corporation/company whose principal place of business is located at 45 RIVINGTON, NEW YORK, NY, the corporation/company described in and which executed the foregoing Verified Statement and Tax Affidavit, and that he/she signed his/her name by order of the Board of Directors; that he/she has read the foregoing Verified Statement and Tax Affidavit and knows the contents thereof and the same is true to his/her knowledge.

Sworn to before me this 28th day of April 20 15

[Signature]
Notary Public

LYNN A. ALEXANDER
Notary Public - State of New York
No. 01AL6316792
Qualified in Kings County
My Commission Expires December 22, 2018

LYNN A. ALEXANDER
Notary Public - State of New York
No. 014847425
Qualified in Kings County
My Commission Expires December 22, 2016



Delaware

PAGE 1

The First State

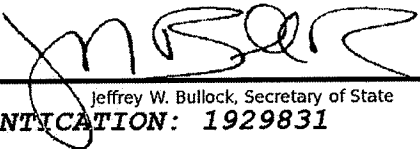
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "NEW RIVINGTON PROPERTIES, LLC", FILED IN THIS OFFICE ON THE FIFTH DAY OF DECEMBER, A.D. 2014, AT 1:37 O'CLOCK P.M.



5652035 8100

141494133

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1929831

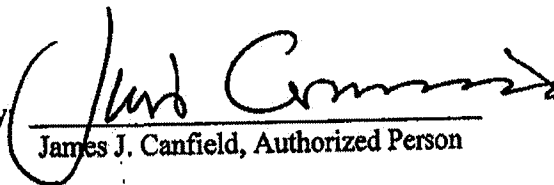
DATE: 12-05-14

STATE OF DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE OF FORMATION

FIRST: The name of the limited liability company is New Rivington Properties, LLC.

SECOND: The address of its registered office in the State of Delaware is 2140 South Dupont Highway, Camden, Delaware 19934. The name of its registered agent at such address is Paracorp Incorporated.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 3rd day of December, 2014.

By 
James J. Canfield, Authorized Person

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "NEW RIVINGTON PROPERTIES, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FIFTH DAY OF DECEMBER, A.D. 2014.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "NEW RIVINGTON PROPERTIES, LLC" WAS FORMED ON THE FIFTH DAY OF DECEMBER, A.D. 2014.

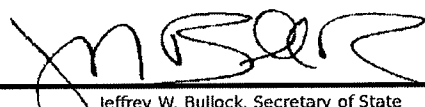
AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

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You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1929832

DATE: 12-05-14

**OPERATING AGREEMENT
NEW RIVINGTON PROPERTIES, LLC**

OPERATING AGREEMENT (this “Agreement”) effective as of the 10th day of December, 2015 for **NEW RIVINGTON PROPERTIES, LLC**, a Delaware limited liability company with an address at 199 Lee Avenue, Suite 182, Brooklyn, New York 11211 (the “LLC”), by and between its Members listed in Exhibit A hereto (hereinafter collectively the “Members” and individual as “Member”).

RECITALS:

The following recitals are hereby incorporated into this Agreement:

A. The Members have formed New Rivington Properties, LLC pursuant to the Delaware Limited Liability Company Act.

B. In accordance with the Limited Liability Company Act of Delaware, the Members desire to adopt this Agreement to govern the LLC’s operations and to define the Members’ respective rights and obligations with regard to the LLC.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that this Agreement shall constitute the Operating Agreement of the LLC, and the parties further agree as follows:

**ARTICLE I
DEFINITIONS**

1.1 As used in this Agreement, the following terms shall have the following meanings, unless the context clearly requires otherwise:

“Act” The Delaware Limited Liability Company Act, as amended from time to time.

“Agreement” This Operating Agreement, as the same may be amended or modified by the Members from time to time.

“Bankruptcy” The bankruptcy of a Member or the LLC shall be deemed to occur at the earliest of the time when (i) such Member or the LLC files a petition in bankruptcy; (ii) such Member or the LLC voluntarily takes advantage of any bankruptcy or insolvency law; (iii) such Member or the LLC files any petition or application for the appointment of a receiver or trustee; (iv) a petition or answer is filed proposing the adjudication of such Member or the LLC as a bankrupt or seeking the appointment of a receiver or trustee for the LLC or such Member, and such Member or the LLC, as the case may be, either consents to the filing thereof, or such petition or proposal is not discharged or denied prior to the expiration of sixty (60) days from the date of such filing.

“Capital Account” The capital account of each Member as determined in accordance herewith.

“Capital Contribution” Each Member’s contribution to the LLC’s capital as set forth in Article III hereof.

“Cash Flow” means, as determined by an affirmative vote of the Members holding seventy-five percent (75%) or more of the Interests at a given time, the gross cash revenues of the LLC from all sources (including, without limitation, proceeds from operations, sales, financings, re-financings, casualty and condemnation losses), less (i) the LLC’s debt service, (ii) all insurance proceeds, (iii) the LLC’s overhead and operational expenditures necessary to operate the LLC, and (iv) any amounts determined by the Members to be necessary to provide a reasonable reserve for development and working capital needs or any other contingencies of the LLC.

“Code” The United States Internal Revenue Code of 1986, as amended from time to time.

“Insolvency” The insolvency of the LLC shall be deemed to occur when the LLC is unable to pay its liabilities as the same become due.

“Interest” An “Interest” in the LLC is defined in Section 4.1 hereof.

“LLC” New Rivington Properties, LLC, a Delaware limited liability company having an address at 199 Lee Avenue, Suite 182, Brooklyn, New York 11211.

“Managers” shall mean each individual listed on Exhibit A attached hereto as a manager of the LLC or any other individual that succeeds him or her as such a manager pursuant to this Agreement.

“Member” shall refer collectively to the persons listed on Exhibit B attached hereto, and those persons who, subsequent to the effective date of this Agreement, are admitted to the LLC as Members. The Members shall be the “members” of the LLC, as such term is used in the Act. In the event that a Member is not an individual person but is an association, corporation, limited liability company, limited liability partnership, or otherwise, then such Member understands and agrees that all of the representations, warranties, covenants and agreements as set forth herein concerning or relating to the Members shall be the representations, warranties, covenants and agreements of each individual owner of such Member, and such Member’s execution and delivery of this Agreement shall be evidence that each individual owner of such Member agrees to be so bound and obligated hereunder.

“Transfer” The mortgage, pledge, hypothecation, transfer, sale, assignment or other disposition of any part or all of an Interest in the LLC, whether voluntarily, by operation of law or otherwise.

ARTICLE II ORGANIZATIONAL MATTERS

2.1. Formation of LLC.

(a) The Members hereby agree to associate themselves as a Delaware limited liability company to engage in the business hereinafter described for the period and upon the terms and conditions hereinafter set forth.

(b) The Members shall promptly execute all documents and complete all filings, recordings, publishings and other acts necessary to comply with all requirements for the formation and operations of a limited liability company under the laws of the State of Delaware.

2.2. Name.

The name of the limited liability company shall be "New Rivington Properties, LLC". The entity shall not do business under any other name, except as may be expressly consented to by the Members holding seventy-five percent (75%) or more of the Interests in writing.

2.3. Principal Place of Business.

The principal office of the LLC shall be located at 199 Lee Avenue, Suite 182, Brooklyn, New York 11211.

2.4. Term.

The term of the LLC shall commence on the date on which the LLC's Articles of Formation are filed with the Secretary of State of Delaware and shall continue indefinitely, unless sooner terminated in accordance with the terms of this Agreement.

2.5. Purpose.

The purpose of the LLC is to engage in any business which may be engaged in by limited liability companies under the provisions of the Act. The LLC shall have the power and authority to enter into all transactions which are provided for in this Agreement and as may be necessary or incidental to accomplish or implement the purposes of the LLC including such powers as may be authorized by this Agreement or permitted under the Act but in all events consistent with the terms, conditions and restrictions set forth in this Agreement. In no event shall the LLC engage in any activity which is proscribed by the laws of the State of Delaware.

ARTICLE III

CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS AND MEMBER LOANS

3.1. Initial Capital Contributions.

Each Member agrees to provide an Initial Capital Contribution in the specified amount set forth in Exhibit A hereto. The Members shall issue capital calls for all or part of the Initial Capital Contributions on a pro rata basis in accordance with each Member's Interest, for cash and at such times and in such amounts as the Members holding seventy-five percent (75%) or more of the Interests of the LLC deem necessary. Any capital calls shall specify the date (which shall be no sooner than ten (10) business days following the capital call), place and amount of the required contribution.

3.2. Capital Accounts.

A Capital Account shall be established for each Member. Each Member's Initial Capital Contribution, additional Capital Contributions (if any), distributions, profits, and losses shall be credited or charged to each Member's Capital Account as provided in Section 8.2 hereof.

3.3. Return of Capital Contribution.

(a) No Member shall have the right to demand, withdraw, reduce or receive a return of all or any portion of any Capital Contribution, and except as otherwise expressly provided herein, no Member shall have the right to demand or receive property other than cash in return for his/her Capital Contribution to the LLC.

(b) No Member shall have priority over any other Members with respect to the return of his/her respective Capital Contribution.

(c) No interest shall be paid on any initial or additional Capital Contributions.

3.4. Additional Capital Contributions.

Upon written request by the LLC (if agreed to by an affirmative vote of the Members holding seventy-five percent (75%) or more of the Interests of the LLC), the Members shall each provide additional capital to the LLC in proportion to their respective Interests in the LLC. In the event any Member fails to make such additional capital contribution(s) within thirty (30) days of such request, the other Member(s) may on a pro rata basis based upon each contributing Member's Interest in the LLC as it bears to the aggregate Interests of all of the contributing Members, or in such other proportion as they may otherwise agree, elect to do either of the following: (i) contribute the amount in default and treat it as a demand loan to the LLC, with interest accruing at an annual interest rate equal to the prime rate published by the Wall Street Journal as of the date of the loan; or (ii) contribute the amount in default and treat it as an additional Capital Contribution, in which event the Interests of all Members shall be adjusted to reflect all such contributions such that each Member's percentage Interest in the LLC shall be equal to the ratio, expressed as a percentage, that such Member's total Capital Contributions

bears to the aggregate Capital Contributions of all Members, thereby increasing the contributing Members' aggregate Interests in the LLC and effectively decreasing the Interest held by the non-contributing Member.

3.5. Member Loans.

Members shall not be required to make loans to the LLC. In addition, unless otherwise approved by an affirmative vote of the Members holding seventy-five percent (75%) or more of the Interests of the LLC, no Member shall make a loan to the LLC ("Member Loan") unless all Members agree to make such loans in accordance with their respective Interests in the LLC. The terms of any such loan shall be agreed upon by the affirmative vote of the Members holding seventy-five percent (75%) or more of the Interests of the LLC.

3.6. Personal Guarantees.

The Members shall furnish personal guarantees required in connection with any borrowings which the Members holding seventy-five percent (75%) or more of the Interests of the LLC deem to be necessary to conduct the LLC's business. Notwithstanding that the terms of such guarantees which may provide that Members are jointly and severally liable for the underlying indebtedness, the Members shall be liable between themselves for the underlying indebtedness only in proportion to their respective Interests. Each Member shall have a right of contribution and indemnification from and against the other Members in such proportion and to the extent that the Member sustains any loss in excess of his/her share of the underlying indebtedness.

3.7. Enforcement of Obligations.

In the event that a Member (the "Defaulting Member") fails to make its Initial Capital Contribution or an additional Capital Contribution required hereunder by the date specified by the Members, then the Defaulting Member shall be in material default under this Agreement.

**ARTICLE IV
INTERESTS IN THE LLC AND
ALLOCATIONS AND DISTRIBUTIONS OF PROFITS AND LOSSES**

4.1. Interests.

(a) The ownership rights of each Member in the LLC are hereinafter referred to as an "Interest". Each Member's respective rights shall be characterized as a percentage Interest in the LLC. All Members, as a group, shall hold one hundred percent (100%) of the Interests in the LLC. Unless modified pursuant to the terms of this Agreement, the Members shall own the Interests specified in Exhibit A hereto.

(b) Additional Interests shall only be issued upon the affirmative vote of the Members holding seventy-five percent (75%) or more of the Interests of the LLC, subject to Article VI below.

(c) The terms and conditions upon which any additional Interests shall be issued shall likewise be subject to the approval of the Members holding seventy-five percent (75%) or more of the Interests of the LLC. Each new Member, as a condition precedent to the issuance of an Interest in the LLC, must agree in writing to be a party to, and to be bound by, this Agreement, as the same is modified from time to time.

(d) Upon any issuance of additional Interests, the LLC shall continue in existence and, subject to such terms being agreed upon by seventy-five percent (75%) or more of the Members in connection with their establishment of the terms and conditions of the issuance of additional Interests, the respective Interests of each of the Members shall be reduced pro rata, based upon their existing ownership interests immediately prior to such issuance.

4.2. Allocation of Profits and Losses.

All allocations of profits and losses shall be determined in accordance with the Members' respective Interests in the LLC as of the last day of each fiscal quarter within a taxable year, in accordance with the accounting method followed by the LLC for federal income tax purposes.

4.3. Distributions.

(a) Distribution of Cash Flow.

Except to the extent set forth in Section 11.2 of this Agreement, the LLC shall make distributions of Cash Flow on a periodic basis in accordance with the Members' respective Interests at such times as the Members holding seventy-five percent (75%) or more of the Interests of the LLC determine, and subject to any LLC contractual obligations or liabilities to any person or entity regarding distributions to Members. Distributions of Cash Flow will be made at the same time to all Members.

(b) Mandatory Distributions for Taxes.

The LLC shall make mandatory distributions to the Members for the purposes of covering any and all related federal, state and local income taxes at the highest marginal individual tax rate incurred as a result of being a Member in the LLC as reflected in each Member's Form K-1 from the LLC as recognized under the Code, unless to make such a distribution would reduce cash reserves below that amount necessary to cover or satisfy the LLC's reasonable business needs or such distributions would violate any LLC contractual obligations or liabilities to any person or entity regarding distributions to Members.

(c) Distribution in Kind.

In the event any proceeds available for distribution consist of items other than cash, each Member shall be entitled to such proceeds, pro rata, in accordance with his/her percentage Interest in the LLC.

4.4. Confidentiality.

Each Member acknowledges a duty and obligation of confidentiality owed to the LLC and to the other Members. No Member shall, nor shall any entity or person associated with said Member, at any time, disclose or make accessible to anyone, use, or retain in writing or any other medium, without the express written authorization of the LLC, any Confidential Information of the LLC. "Confidential Information" shall mean all types of proprietary data, trade secrets and confidential information of the LLC, which is not legitimately in the public domain, including, but not limited to, all business strategies or plans, compensation or financial information or projections, and other books, trade secrets, know-how, techniques, processes, and all other information, documents or materials, owned or possessed by the LLC or relating to the business of the LLC or the Members, whether in tangible form, oral or written, visual or fixed in any tangible medium of expression. Each Member hereby acknowledges that the Confidential Information is the property of the LLC, that he or she shall not disclose or make use of any such Confidential Information other than in the pursuit of the LLC's business, and that, upon termination of his or her Interest for any reason, he or she shall deliver to the LLC, without further demand, all copies thereof, in any medium whatsoever, which are then in his or her possession.

ARTICLE V MANAGEMENT OF THE LLC AND CONDUCT OF ITS OPERATIONS

5.1. Management By Managers.

Management of the LLC shall be vested in the Managers whose names are set forth on Exhibit B. Managers need not be Members

5.2. Number, Tenure and Qualifications of Managers.

The LLC shall initially have the same number of Managers as the number of individuals listed on Exhibit A to this Agreement who shall serve as the Managers. The number of Managers of the LLC may be amended from time to time by the vote or written consent of at least two-thirds of all Membership Interests. Each Manager shall hold office until the next annual meeting of Members or until a successor shall have been elected and qualified. Managers shall be elected by the vote or written consent of at least a majority of all Membership Interests and need not be residents of the State of Delaware.

5.3. Powers of Managers.

Except as set forth in this Agreement, the Managers shall have the power and authority, on behalf of the LLC to (a) purchase, lease or otherwise acquire from, or sell, lease or otherwise dispose of to, any Person any property, (b) open bank accounts and otherwise invest the funds of the LLC, (c) purchase insurance on the business and assets of the LLC, (d) commence lawsuits and other proceedings, (e) enter into any agreement, instrument or other writing, (f) retain

accountants, attorneys or other agents and (g) take any other lawful action that the Managers consider necessary, convenient or advisable in connection with any business of the LLC.

5.4 Binding Authority.

Unless authorized to do so by this Agreement or the Managers, no Person shall have any power or authority to bind the LLC. No Person shall have any power or authority to bind the LLC unless such Person has been authorized by the Managers to act on behalf of the LLC in accordance with the immediately preceding sentence.

5.5. Liability for Certain Acts.

The Managers shall perform their duties in good faith, in a manner he or she reasonably believes to be in the best interests of the LLC and with such care as an ordinarily prudent person in a similar position would use under similar circumstances. A Manager who so performs such duties shall not have any liability by reason of being or having been a Manager. The Manager shall not be liable to the LLC or any Member for any loss or damage sustained by the LLC or any Member, unless the loss or damage shall have been the result of the gross negligence or willful misconduct of such Manager. Without limiting the generality of the preceding sentence, a Manager does not in any way guaranty the return of any Capital Contribution to a Member or a profit for the Members from the operations of the LLC.

5.6. No Exclusive Duty to the LLC.

The Managers shall not be required to manage the LLC as their sole and exclusive function and they may have other business interests and may engage in other activities in addition to those relating to the LLC. Neither the LLC nor any Member shall have any right pursuant to this Agreement to share or participate in such other business interests or activities or to the income or proceeds derived therefrom. The Managers shall incur no liability to the LLC or any Member as a result of engaging in any other business interests or activities.

5.7. Indemnification.

The LLC shall indemnify and hold harmless the Managers from and against all claims and demands to the maximum extent permitted under the Act.

5.8. Resignation.

Any Manager may resign at any time by giving written notice to the LLC. The resignation of any Manager shall take effect upon receipt of such notice or at any later time specified in such notice. Unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

5.9. Removal.

Any Manager may be removed or replaced with or without cause by the vote or written consent of at least a majority of Membership Interests. The removal of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of such Member.

5.10. Vacancies.

Any vacancy occurring for any reason in the number of Managers may be filled by the vote or written consent of at least a majority of the remaining Managers then in office; provided, however, that if there are no remaining Managers, each vacancy shall be filled by the vote or written consent of at least a majority of the Membership Interests. A Manager elected to fill a vacancy shall be elected for the unexpired term of the Manager's predecessor in office and shall hold office until the expiration of such term and until the Manager's successor has been elected and qualified. A Manager chosen to fill a position resulting from an increase in the number of Managers shall hold office until the next annual meeting of Members and until a successor has been elected and qualified.

5.11. Salaries.

The salaries and other compensation of the Managers shall be fixed from time to time by the vote or written consent of at least a majority of the Membership Interests. No Manager shall be prevented from receiving such a salary or other compensation because such Manager is also a Member.

5.12. Officers.

The Managers may designate one or more individuals as officers of the LLC, who shall have such titles and exercise and perform such powers and duties as shall be assigned to them from time to time by the Managers. Any officer may be removed by the Managers at any time, with or without cause. Each officer shall hold office until his or her successor is elected and qualified. Any number of offices may be held by the same individual. The salaries and other compensation of the officers shall be fixed by the Managers.

ARTICLE VI TRANSFERS, WITHDRAWALS

6.1. Prohibition Against Transfer of LLC Interests.

No Member shall sell, assign, mortgage, hypothecate, pledge, gift, encumber or otherwise Transfer or dispose of his/her Interest in the LLC without the prior approval of the Members holding seventy-five percent (75%) or more of the Interests of the LLC. Any attempt at assignment in violation of this Section shall be null and void and of no effect upon the LLC. The LLC shall not issue any Interest in the LLC to any other party unless: (i) such issuance is

approved in accordance with the terms of this Agreement; and (ii) such party expressly agrees to be bound by the terms of this Agreement.

6.2. Withdrawal of an LLC Member.

(a) The LLC shall have, and each Member holding less than twenty-five percent (25%) of the Interests hereby grants to the LLC, the right to purchase the Interests of such a Member if any of the following occurs (each a “Withdrawal Event”):

(i) A Member’s bankruptcy;

(ii) A Member is convicted of, pleads guilty or nob o contendere to, or admits that he/she has committed, a felony, fraud, misappropriation or embezzlement;

(iii) A Member dies; or

(iv) By an affirmative vote of the Members holding seventy-five percent (75%) or more of the Interests of the LLC, the Members determine that a Member should withdraw as a Member of the LLC for any reason.

(b) In the event that a Withdrawal Event occurs, the withdrawing Member or his/her estate (the “Departing Member”) shall promptly transfer his/her Interests to the LLC. The LLC shall repurchase the Interests held by the Departing Member or his/her representatives for the purchase price provided and in accordance with the procedures set forth in Section 6.3 hereof.

6.3. Repurchase of Interests.

(a) Upon the occurrence of a Withdrawal Event, the LLC shall purchase, and the Departing Member or his/her representatives shall sell, all of the Interests owned by the Departing Member (the “Departing Interests”).

(b) The LLC shall purchase the Departing Interests at a purchase price equal to the fair market value of the Departing Interests (the “Purchase Price”). The Purchase Price shall be determined by an independent appraiser agreed upon by the Departing Member, or his/her representatives, and the other Members, which determination shall be binding. The Departing Member or his/her representatives shall pay for the appraisal. The Purchase Price shall be reduced by any indebtedness that the Departing Member owes to the LLC or to another Member, as the case may be. Payment by the LLC to the Departing Member, or his/her representatives, of the Purchase Price shall be made in equal monthly installments (without interest) over the twenty-four (24) consecutive months immediately following the sale.

6.4. Right of First Refusal.

(a) Grant of Right of First Refusal. Subject to and upon the terms and conditions of this Section 6.4 and Section 6.5(a), each Member that holds seventy-five percent (75%) or less of the Interests (the “Selling Member”) hereby grants all other Members of the LLC, pro rata based

upon the proportionate ownership of such non-selling Members (or as otherwise agreed among the non-selling Members), the Right of First Refusal as set forth in this Section 6.4, at any time prior to the expiration of the term of this Agreement, to purchase the Interest of the Selling Member, as such Selling Member is willing to sell.

(b) Procedure for Exercising Right of First Refusal.

(i) In the event that, during the term of this Agreement, a third party makes a bona fide offer (the "Offer") to purchase all of the Selling Member's Interest in the LLC, the Selling Member shall notify the other Members, in writing (the "Notice of Offer"), that there is a bona fide purchaser for the Interest, setting forth in such Notice of Offer the identity of the purchaser, the price at which the purchaser proposes to purchase such Interest and any other material terms and conditions of the Offer.

(ii) The other Members shall have thirty (30) days after the receipt of the Notice of Offer to notify the Selling Member, in writing, as to whether or not they intend to exercise their Right of First Refusal and thus to purchase their pro rata portion of the Selling Member's Interest in the LLC on the same terms and subject to the same conditions as contained in the Offer (or, if not pro rata, in such other proportion as the non-selling Members shall mutually agree, it being understood that the Right of First Refusal granted herein may only be exercised for the entire Interest that the Selling Member is proposing to sell and that if the non-selling Members do not agree to exercise the Right of First Refusal, either pro rata or in some other mutually agreed proportion, within such thirty (30) day period, it shall be deemed to be a Refusal Notice (as defined below)).

(iii) In the event the remaining Members (or Member) notify the Selling Member that they intend to exercise their Right of First Refusal in accordance herewith (the "Exercise Notice"), the closing of the sale of the subject Interest shall occur on a date that is mutually agreed upon by the parties, which date shall be within sixty (60) days after the date of the Exercise Notice.

(iv) In the event the remaining Members notify the Selling Member that they do not intend to exercise their Right of First Refusal, or if the remaining Members fail to respond to a properly delivered Notice of Offer within thirty (30) days of receipt of such Notice of Offer (either case being referred to as a "Refusal Notice"), the Right of First Refusal with respect to that Offer shall be deemed to have expired, and the Selling Member shall be free to sell the subject Interest in the LLC to the bona fide offeree upon the same terms and conditions as contained in the Notice of Offer. If any terms are changed from those contained in the Notice of Offer, or if the sale to the bona fide offeree does not take place within sixty (60) days after the Refusal Notice, the Selling Member shall be required to resubmit its Notice of Offer, beginning the process contained herein anew.

6.5. Limited Offer and Sale Rights and Obligations of Minority Members.

(a) Limited Offer to LLC.

The Members recognize and agree that no Member that owns less than twenty-five percent (25%) of the Interests of the LLC (a “Below 25% Member”) shall have the right to sell his Interest to any other party without the consent of the Members holding at least seventy-five percent (75%) of the Interests of the LLC. Accordingly, such Below 25% Members shall not have the right to sell pursuant to the Right of First Refusal set forth in Section 6.4 above. Rather, any such Below 25% Member shall have the right at any time after the five (5) year anniversary of the date such individual became a Member, and subject to acceptance by the LLC in its sole discretion, to offer the LLC the opportunity to buy back such Below 25% Member’s Interest for a price (the “Minority Protection Purchase Price”) equal to the fair market value, as determined by a mutually agreed upon independent appraiser engaged at the Below 25% Member’s expense, of such Below 25% Member’s Interest in the LLC at that time.

(b) Limited Obligation to Sell to Potential Third Party Purchaser.

In addition and in the event any Member or Members holding at least thirty percent (30%) of the Interests in the LLC propose to sell at least thirty percent (30%) of the Interests in the LLC to a third party, such selling Member or Members shall have the right to require any Below 25% Member to sell the Below 25% Member’s Interest to such third party for the same consideration for Interests on a pro rata basis in accordance with each Member’s Interest, and otherwise on the same terms and conditions to be obtained by the other selling Member(s) in such sale.

6.6. Securities Laws.

(i) The Members acknowledge that the Interests of the LLC have not been registered under the Securities Act of 1933 (the “Securities Act”) or any state securities laws (the “State Act”). The Members represent and warrant that they have acquired their Interests in the LLC without a view toward the sale or distribution of such securities, and that each Member will hold such Interests indefinitely in accordance with the terms of this Agreement unless subsequently registered under the Securities Act and the State Act or unless exemption from such registration is available and an opinion of counsel for the LLC, in form and substance reasonably satisfactory to the LLC, is obtained to that effect. All provisions of this Agreement are in all respects subject to the restrictions of the Securities Act and the State Act. All certificates, if any, representing Interests subject to this Agreement shall be legended to such effect.

(ii) Each Member hereby acknowledges that the LLC does not file, and does not in the foreseeable future contemplate filing, periodic reports in accordance with the Securities and Exchange Act of 1934, as amended, and each Member also understands that the LLC has not agreed to register any of its securities for distribution in accordance with the provisions of the Securities Act or take any actions to obtain an exemption from registration for such securities or any transaction with respect thereto.

6.7. Agreement Binding Upon Transferees.

In the event that, at any time or from time to time, any Interest is Transferred to any party pursuant to the provisions of this Agreement (a "Transferee"), the Transferee shall take such Interest pursuant to all provisions, conditions, and covenants of this Agreement, and, as a condition precedent to the Transfer of such Interest, the Transferee shall agree in writing to be bound by all provisions of this Agreement as a party hereto and shall join in, execute and deliver a copy of this Agreement as a result of which he/she/it shall become an additional party hereto.

6.8. Access To Records.

During such time when a Member holds an Interest in the LLC, such Member shall have full and unrestricted access to the financial records of the LLC, during normal business hours, upon reasonable request.

6.9. Basis Adjustments.

In the event of a sale of interests by a Member, the LLC, upon the request of a transferee, will elect on behalf of the LLC under Section 754 of the Code to cause the basis of the LLC's property to be adjusted, for federal income tax purposes, in the manner provided in Section 734 or 743 of the Code.

ARTICLE VII COMPENSATION OF MEMBERS

7.1. Fees to Members.

Subject to the approval of the Members holding seventy-five percent (75%) or more of the Interests and as otherwise provided herein, the LLC may, from time to time, but is not required to, pay fees or other compensation to a Member for services provided by such Member, provided that such fees and/or other compensation shall be consistent with the fair market value for such services.

7.2. Reimbursement of Other Expenses.

The LLC shall pay all of its own expenses, including, but not limited to, operating, overhead and administrative expenses. Except as otherwise provided herein, no Member shall obligate the LLC for any expense, or series of related expenses without the approval of the Members holding seventy-five percent (75%) or more of the Interests.

ARTICLE VIII BOOKS, ELECTIONS, AND BANKING

8.1. Fiscal Year.

The fiscal year of the LLC shall be the calendar year.

8.2. Recordkeeping and Books.

The Members holding seventy-five percent (75%) or more of the Interests shall cause to be performed all general and administrative services on behalf of the LLC in order to assure that complete and accurate books and records of the LLC are maintained at the LLC's principal place of business, showing the name, address and Interests of each of the Members, all receipts and expenditures, assets and liabilities, profits and losses, and all other records necessary for recording the LLC's business and affairs, including records of the Capital Accounts for each Member ("Capital Accounts"), which shall consist of the value of the Initial Capital Contribution by each Member, adjusted for any further Capital Contributions and the allocations and distributions provided for herein. The books of the LLC shall be kept in accordance with the accounting method followed by the LLC for federal income tax purposes, as determined by the independent certified public accountant for the LLC, and the books and records shall be open to inspection and examination by each Member and its representatives at all reasonable times upon reasonable notice.

8.3. Federal Income Tax Elections Method of Depreciation.

The Members holding seventy-five percent (75%) or more of the Interests shall make such elections, including the method of depreciation or amortization, as are available under the Code and as it deems appropriate.

8.4. Bank Account.

The LLC shall open and maintain in the name of the LLC a special bank account or accounts in banks or savings and loan associations selected by the Members holding seventy-five percent (75%) or more of the Interests, the deposits of which are insured by an agency of the United States government, in which shall be deposited all funds of the LLC. Withdrawals from such account or accounts shall be made upon the signature or signatures of such person or persons as shall be determined by the Members holding seventy-five percent (75%) or more of the Interests. All deposits and other funds not needed in the operation of the business of LLC and not distributed to the Members may be invested in such manner as the Members holding seventy-five percent (75%) or more of the Interests may determine.

8.5. Tax Matters Partner.

(a) Joel Landau shall be the "Tax Matters Partner" of the LLC for purposes of Sections 6221 through 6232 of the Code, and shall have the authority provided by Sections 6227

through 6231 of the Code in connection with any proceeding relating to federal income tax issues.

(b) The Tax Matters Partner shall give notice to the Members of all meetings with representatives of the Internal Revenue Service and shall endeavor to schedule meetings with representatives of the Internal Revenue Service to allow the Members to attend such meetings.

ARTICLE IX REPRESENTATIONS AND WARRANTIES

9.1. Member Representations and Warranties.

Each Member represents and warrants to the others that he/she is not under any contractual restriction which would prevent him/her from executing this Agreement or performing his/her obligations hereunder.

ARTICLE X INDEMNIFICATION

10.1. Indemnification.

(a) Each Member agrees to indemnify and hold the other Members harmless from having to pay more than their respective shares of any liability of the LLC (whether or not it is attributable to a personal guarantee given by such Members with respect to the LLC's business). For purposes of this Agreement, the term "respective share" of any such liability means that percentage which equals a Member's percentage ownership in the Interests of the LLC at the time the act or omission giving rise to such liability is incurred (and not at the time the underlying obligation was entered into by the LLC).

(b) The LLC and each Member hereby agree to indemnify and hold a Departing Member and his/her estate harmless from any losses, claims, or expenses relating to acts or omissions occurring subsequent to the effective date of the closing of his/her withdrawal.

(c) In the event that a governmental agency disallows one or more specific items of LLC company expense, and such specific item (or items) inured primarily to the benefit of one of the Members of the LLC rather than all of the Members, then the Member to whom such benefit(s) inured shall indemnify and hold the non-benefiting Members and the LLC harmless from any losses or expenses which directly relate to the claim or action giving rise to the disallowance of such specific items of LLC company expense. If more than one Member is deemed to have benefited from such LLC company expense, the benefiting Members shall, as between themselves, share responsibility for such indemnification obligation on a pro rata basis based upon the respective benefits received. If the percentage of respective benefits received cannot be reasonably determined, the benefiting Members shall share responsibility based upon their comparative Interest ownership.

ARTICLE XI

DISSOLUTION, WINDING UP AND TERMINATION

11.1. Dissolution.

The LLC shall be dissolved promptly upon the earliest to occur of the following:

- (a) a determination by the Members holding seventy-five percent (75%) or more of the Interests that the LLC should be dissolved;
- (b) the sale or other disposition of all or substantially all of the LLC's assets; and
- (c) the entry of a decree of judicial dissolution under applicable law.

11.2. Winding Up Affairs and Distribution of Assets.

Upon dissolution of the LLC, the Members holding seventy-five percent (75%) or more of the Interests shall proceed to wind up the affairs of the LLC, liquidate the remaining property and assets of the LLC, and terminate the LLC. The proceeds of such liquidation shall be applied in the following order of priority: (a) to the expenses of such liquidation; (b) to the debts and liabilities of the LLC to third parties, if any, in order of priority provided by law; (c) a reasonable reserve shall be set up to provide for any contingent or unforeseen liabilities or obligations of the LLC to third parties (to be held and disbursed, at the discretion of the Members holding seventy-five percent (75%) or more of the Interests, by an escrow agent selected by them), (d) to all debts of the LLC to the Members; (e) to the Members, pro rata, as a return of each Member's Capital Accounts, and (f) the remaining assets of the LLC, if any, shall be distributed to the Members in accordance with each Member's respective Interests. Notwithstanding the foregoing, upon any dissolution, the Members holding seventy-five percent (75%) or more of the Interests in the LLC may vote to reconstitute the LLC, within one hundred and eighty (180) days of any dissolution.

ARTICLE XII

MISCELLANEOUS PROVISIONS

12.1. Notices.

All notices, requests, demands and other communications required or permitted to be given hereunder shall be in writing and shall be deemed duly given: (i) when personally delivered; (ii) one day after deposit with a nationally recognized overnight courier, specifying "next day delivery"; or (iii) three days after being sent by registered or certified mail, postage prepaid, return receipt requested. Any notice, demand or other communication given by a Member in connection with this Agreement shall be sent to the other Members at the addresses specified in Exhibit A hereto (unless a Member provides the other with notice of a new address for notices pursuant to this Section).

12.2. Other Business Activities.

Each Member shall be free to continue to engage in other business activities for its exclusive benefit. The other Members shall have no interest in such other business activities.

12.3. Successors and Assigns.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns, but this Section shall not be construed or deemed to authorize any Transfer or assignment not expressly permitted under this Agreement.

12.4. No Waiver.

(a) Any consent or waiver executed in writing by a party shall be binding upon such party from and after the date of execution thereof unless a later or earlier date is specified therein.

(b) No delay or failure to exercise any remedy or right occurring upon any default shall be construed as a waiver of such remedy or right, or an acquiescence in such default, nor shall it affect any subsequent default of the same or a different nature.

12.5. Entire Agreement.

(a) This Agreement is the entire agreement among the parties concerning the subject matter hereof and supersedes all prior agreements concerning such subject matter, whether written or oral.

(b) Except as otherwise provided herein, all rights and remedies set forth in this Agreement shall be in addition to and not exclusive of any other rights or remedies now or hereafter existing at law or in equity.

12.6. Further Assurances.

The parties shall execute and deliver all documents, provide all information and take or forbear from all such action as may reasonably be necessary or appropriate to achieve the purposes set forth in this Agreement.

12.7. Savings Clause.

If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held to be legally invalid, inoperative or unenforceable, then the

remainder of this Agreement shall not be affected unless the invalid provision substantially impairs the benefit of the remaining portions of this Agreement to the other party or parties.

12.8. Amendments.

This Agreement may not be amended, modified or otherwise changed or varied, except by a vote of the Members holding seventy-five percent (75%) or more of the Interests.

12.9. Captions.

All headings and captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and shall in no way define, limit, extend or describe the scope or intent of any provisions hereof.

12.10. Counterparts.

This Agreement may be executed in one or more counterparts, and each such counterpart, when taken together, shall constitute a single and binding agreement. Signatures to this Agreement delivered by facsimile transmission or in PDF format shall be deemed to be originals.

12.11. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the rules of conflicts of law.

12.12. Venue and Acceptance of Service of Process.

Each Member hereby agrees and consents that any legal action or proceedings with respect to this Agreement shall only be brought in a New York State court sitting in Kings County. By execution and delivery of this Agreement, each Member hereby: (i) accepts the jurisdiction of the aforesaid courts; (ii) agrees to be bound by any judgment of any such courts with respect to this Agreement; (iii) waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the venue set forth above; and (iv) further waives any claim that any such suit, action or proceeding brought in any such courts has been brought in an inconvenient forum.

12.13. Legal Representation.

Each of the Members acknowledges that he has been advised of his right to engage independent legal counsel of his own selection in connection with the negotiation, review and execution of this Agreement.

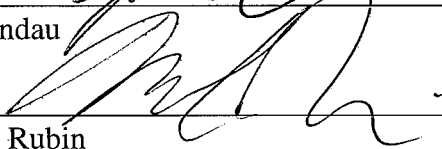
12.14. Gender Neutral.

Wherever used herein and required by the context, the singular number shall include the plural, the plural shall include the singular number, and the use of either gender shall include both genders and the words “hereof” and “herein” and “hereafter” shall refer to the entire Agreement and not to any provision or section.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.



Joel Landau



Marvin Rubin

EXHIBIT A

MEMBERS

INITIAL CAPITAL CONTRIBUTIONS AND OWNERSHIP INTERESTS

Names and Addresses of Members	Initial Capital Contribution	Percentages
Joel Landau 41 Throop Avenue, Apt. 1L Brooklyn, NY 11206	\$100	50%
Marvin Rubin 1456 47th Street Brooklyn, NY 11219	\$100	50%

EXHIBIT B

MANAGERS

Joel Landau

Marvin Rubin

State of New York Department of State } ss:

I hereby certify, that NEW RIVINGTON PROPERTIES, LLC a DELAWARE Limited Liability Company filed an Application for Authority pursuant to the Limited Liability Company Law on 12/10/2014. I further certify that so far as shown by the records of this Department, such Limited Liability Company is still authorized to do business in the State of New York.

I further certify, that no other documents have been filed by such Limited Liability Company.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 02nd day of February
two thousand and fifteen.*

Anthony Giardina
Executive Deputy Secretary of State

State of New York Department of State } ss:

I hereby certify, that NEW RIVINGTON PROPERTIES, LLC a DELAWARE Limited Liability Company filed an Application for Authority pursuant to the Limited Liability Company Law on 12/10/2014. I further certify that so far as shown by the records of this Department, such Limited Liability Company is still authorized to do business in the State of New York. I further certify the following:

A Certificate of Publication of NEW RIVINGTON PROPERTIES, LLC was filed on 03/09/2015.

I further certify, that no other documents have been filed by such Limited Liability Company.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 27th day of April
two thousand and fifteen.*

Anthony Giardina
Executive Deputy Secretary of State

New Rivington Properties LLC

199 Lee Ave Suite 182

DCAS/ASSET MANAGEMENT

2016 MAY -1 P 1: 29

Brooklyn NY 11211

718-930-7443

DCAS/ASSET MANAGEMENT

2015 APR 31 P 1: 29

May 1, 2015

Randal Fong
Assistant Commissioner, Planning
NYC Department of Citywide Administrative Services
One Centre Street, 20th Floor
New York, NY 10007

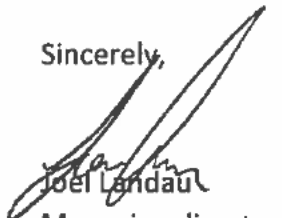
Subject: 45 Rivington (1-420-47)

Dear Mr. Fong:

In respond to your letter dated April 27th 2015. Please find our confirmation that we like to proceed removing the use restrictions which was placed on the property by the city in 1992.

We are in agreement with the city valuation and prepared to pay \$16,150,000

Sincerely,



Joel Landau
Managing director

Enclosure: Disclosure Documents



Stacey Cumberbatch
Commissioner

May 11, 2015

Ricardo E. Morales
Deputy Commissioner

New Rivington Properties, LLC
c/o Allure Group, LLC
199 Lee Avenue, Suite 182
Brooklyn, NY 11211
Attn: Joel Landau

1 Centre Street
20th Floor
New York, NY 10007

Re: Block 420, Lot 47
Borough of Manhattan

212 386 6368 tel
nyc.gov/dcas

Dear Mr. Landau:

This is a follow up to Randal Fong's letter dated April 27, 2015 and your May 1, 2015 response. The next step of the deed modification process is a public hearing conducted by the Mayor's Office of Contract Services. The public hearing has been scheduled for June 24, 2015. Notice of the public hearing was published in The City Record on May 11, 2015. For your convenience, I have enclosed the public notice as it appeared in The City Record.

Following the June 24, 2015 public hearing, a Mayoral Authorization Document will be obtained from the Office of the Mayor. Subject to that authorization, payment will be required and the Law Department will be asked to modify the deed to remove the restriction.

We look forward to completing this real estate transaction. If you have any questions regarding this matter, please contact Fedcor Peralta, Assistant Director of Acquisitions and Sales at (212) 386-0614.

Sincerely,

A handwritten signature in blue ink, appearing to read "Matthew Berk".

Matthew Berk
Executive Director
Strategic Real Estate Initiatives

Enclosure

C: Randal Fong
Debbra McAllister
Paul Costa

From: Landau, Joel <JLandau@caretocare.com>
Sent: Wednesday, June 24, 2015 1:54 PM
To: Fedcor Peralta (DCAS)
Subject: RE: Refresh of outstanding taxes and water charges
Attachments: NYC Property Tax Payment Confirmation; DOC062415-06242015121601.pdf

58b Vernon Ave – confirmation was sent to you 3645653582
165 hopkins - nothing is owed, your looking at an outdated list
New Rivington – water bill 5,640.12 was paid, confirmation # 17549758031

From: Landau, Joel
Sent: Wednesday, June 24, 2015 1:11 PM
To: 'FPERALTA@dcas.nyc.gov'
Subject: RE: Refresh of outstanding taxes and water charges
Importance: High

I just checked online the only outstanding is. All will be paid now please advise if you have the same information

- 3/1758/41 (58 Vernon Ave.) Taxes= \$938.82
- 3/1722/168 (147 Hopkins St.) Water= \$876.08
- 1/420/47 (45 Rivington St.) Water= \$5,582.22
-

From: "Fedcor Peralta (DCAS)" <FPERALTA@dcas.nyc.gov>
Date: May 26, 2015 at 4:18:34 PM EDT
To: "Landau, Joel" <JLandau@caretocare.com>
Subject: RE: Refresh of outstanding taxes and water charges

Mr. Landau,

The following is the update on the properties with outstanding taxes and water charges:

1. 3/2250/38 (307 Wall about St.) Taxes = \$0
Water= \$0
2. 3/1763/5 (219 Spencer St.) Water= \$0
3. 3/1758/41 (58 Vernon Ave.) Taxes= \$938.82
4. 3/1722/168 (147 Hopkins St.) Water= \$876.08
5. 3/6471/13 (2230-66 Cropsey Ave.) Taxes = \$257,903.41
Water= \$5,636.98
6. 3/2274/24 (687 Flushing Ave.) Water= \$0
7. 1/420/47 (45 Rivington St.) Water= \$5,582.22

From: Landau, Joel [<mailto:JLandau@caretocare.com>]
Sent: Friday, May 22, 2015 1:54 PM
To: Fedcor Peralta (DCAS)
Subject: RE: Public Hearing Letter

Can you refresh? We paid the majority of this

From: Fedcor Peralta (DCAS) [<mailto:FPERALTA@dcas.nyc.gov>]
Sent: Wednesday, May 13, 2015 5:24 PM
To: Landau, Joel
Subject: RE: Public Hearing Letter

Hello Mr. Landau,

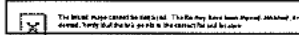
the following are the list of properties that were disclosed on the Verified Statement and Tax Affidavit with outstanding taxes and water charges. Proof of payment must be provided in the form of cancelled checks or receipted bill for each property. Please call me if you have any questions. Thank you.

- | | |
|-------------------------------------|---|
| 1. 3/2250/38 (307 Wall about St.) | Taxes = \$3.05
Water= \$235.41 |
| 2. 3/1763/5 (219 Spencer St.) | Water= \$4,747.45 |
| 3. 3/1758/41 (58 Vernon Ave.) | Taxes= \$933.51 |
| 4. 3/1722/168 (147 Hopkins St.) | Water= \$869.56 |
| 5. 3/6471/13 (2230-66 Cropsey Ave.) | Taxes = \$255,750.84
Water= \$5,636.98 |
| 6. 3/2274/24 (687 Flushing Ave.) | Water= \$564.94 |
| 7. 1/420/47 (45 Rivington St.) | Water= \$5,582.22 |

From: Fedcor Peralta (DCAS)
Sent: Wednesday, May 13, 2015 4:04 PM
To: 'jlandau@caretocare.com'
Subject: Public Hearing Letter

See attached letter and cr ad.

Fedcor M. Peralta | Assistant Director, Acquisitions and Sales
P: (212) 386-0614 | F: (212) 313-3487 | fperalta@dcas.nyc.gov



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